

Town of Reading, Massachusetts
Municipal Light Department
Statement of Net Assets
7/31/2025

	2025	2024
ASSETS		
Current:		
Unrestricted Cash	\$ 28,289,737	\$ 26,253,714
Restricted Cash	28,830,002	36,099,825
Restricted Investments	192,003	976,959
Receivables, Net	12,735,755	10,773,489
Prepaid Expenses	2,039,395	5,293,019
Inventory	3,850,135	3,674,160
Total Current Assets	75,937,027	83,071,166
Noncurrent:		
Lease Receivable	3,659,550	2,031,553
Investment in Associated Companies	1,165,242	1,115,638
Construction in Progress	8,134,324	2,036,966
Capital Assets, Net	112,397,448	96,661,513
Total Noncurrent Assets	125,356,563	101,845,669
Deferred Outflows	8,090,189	10,435,629
TOTAL ASSETS	209,383,779	195,352,464
LIABILITIES		
Current		
Accounts Payable	7,449,868	9,177,011
Accrued Liabilities	1,116,998	1,097,566
Customer Deposits	1,911,539	1,808,386
Advances from Associated Companies	200,000	200,000
Contribution in Aid of Construction	4,976,922	3,582,363
Total Current Liabilities	15,655,327	15,865,326
Non-current		
Accrued Employee Compensated Absences	1,427,326	964,193
Net OPEB Obligation	5,736,013	4,620,985
Net Pension Liability	14,233,746	16,531,638
Total Non-current Liabilities	21,397,085	22,116,816
Deferred Inflows	5,954,205	2,986,963
TOTAL LIABILITIES	43,006,616	40,969,105
NET POSITION		
Invested in Capital Assets, Net of Related Debt	120,531,772	98,698,478
Restricted for Depreciation Fund	10,007,954	13,966,675
Restricted for Pension Trust	-	-
Unrestricted	35,837,438	41,718,207
TOTAL NET POSITION	166,377,163	154,383,360
Total Liabilities and Net Assets	\$ 209,383,779	\$ 195,352,464

Town of Reading, Massachusetts
Municipal Light Department
Business Type Proprietary Fund
Statement of Revenues, Expenses and Changes in Fund Net Assets
7/31/2025

	Month Current Year	Month Last Year	Year to Date Current Year	Year to Date Last Year	Percent Change
Operating Revenues					
Base Revenue	\$4,311,007	\$4,168,934	\$24,628,391	\$22,770,860	8.2%
Fuel Revenue	3,780,481	3,278,018	21,947,564	19,788,389	10.9%
Transmission	3,710,802	3,552,633	21,149,582	19,211,329	10.1%
Forfeited Discounts	128,669	99,997	661,941	642,340	3.1%
Efficiency Electrification Conservation Rev	317,470	317,575	1,866,712	1,704,855	9.5%
NYPA Credit	(56,323)	(53,523)	(542,383)	(682,304)	(20.5%)
Total Operating Revenues	12,192,106	11,363,634	69,711,807	63,435,469	9.9%
Expenses					
Power Expenses:					
547 Purchased Power Fuel	3,880,443	3,714,227	24,961,103	20,131,773	24.0%
555 Purchased Power Capacity	1,032,964	1,193,611	8,495,064	8,272,740	2.7%
565 Purchased Power Transmission	2,942,844	2,135,142	10,847,205	9,101,672	19.2%
Total Purchased Power	7,856,251	7,042,980	44,303,372	37,506,185	18.1%
Operations and Maintenance Expenses:					
580 Supervision and Engineering	225,657	159,331	1,141,739	1,057,340	8.0%
581 Station/Control Room Operators	54,647	64,685	367,991	387,966	(5.1%)
582 Station Technicians	78,757	63,341	351,063	335,152	4.7%
583 Line General Labor	70,623	93,679	531,773	727,107	(26.9%)
586 Meter General	30,280	32,903	200,768	180,196	11.4%
588 Materials Management	65,950	51,836	396,347	340,977	16.2%
593 Maintenance of Lines - Overhead	48,028	82,915	325,082	608,837	(46.6%)
593 Maintenance of Lines - Tree Trimming	141,423	118,154	562,557	834,071	(32.6%)
594 Maintenance of Lines - Underground	10,870	26,527	45,434	81,601	(44.3%)
595 Maintenance of Line - Transformers	1,350	18,937	52,179	30,651	70.2%
598 Line General Leave Time Labor	64,410	72,045	385,293	400,505	(3.8%)
Expenses	791,995	784,353	4,360,226	4,984,403	(12.5%)
General & Administration Expenses:					
903 Customer Collections	84,290	123,659	855,626	849,468	0.7%
904 Uncollectible Accounts	6,800	5,000	47,600	35,000	36.0%
916 Energy Audit	113,658	84,759	583,760	752,157	(22.4%)
916 Energy Conservation	129,251	140,136	802,312	874,098	(8.2%)
920 Administrative and General Salaries	199,588	190,408	2,016,917	1,374,006	46.8%
921 Office Supplies and Expense	579	469	6,669	7,818	(14.7%)
923 Outside Services - Legal	138,863	7,227	405,454	169,833	138.7%
923 Outside Services - Contract	10,055	11,230	176,252	185,423	(4.9%)
923 Outside Services - Education	15,300	23,338	136,051	117,868	15.4%
924 Property Insurance		44,105	348,260	343,784	1.3%
925 Injuries and Damages	769	1,000	35,060	602	5726.3%
926 Employee Pensions and Benefits	242,505	324,061	2,368,304	2,202,068	7.5%
930 Miscellaneous General Expense	25,441	26,292	261,273	397,476	(34.3%)
931 Rent Expense	27,767	14,042	190,671	159,563	19.5%
933 Vehicle Expenses	50,019	49,635	284,754	203,955	39.6%
933 Vehicle Expenses - Capital	(39,002)	(38,919)	(246,742)	(228,680)	7.9%
935 Maintenance of General Plant	34,805	61,215	660,259	345,554	91.1%
935 Maintenance of Building & Garage	105,055	90,774	566,031	507,045	11.6%
Total General & Administration Expenses	1,145,743	1,158,431	9,498,511	8,297,038	14.5%

Town of Reading, Massachusetts
Municipal Light Department
Business Type Proprietary Fund
Statement of Revenues, Expenses and Changes in Fund Net Assets
7/31/2025

	Month Current Year	Month Last Year	Year to Date Current Year	Year to Date Last Year	Percent Change
Other Operating Expenses:					
403 Depreciation	479,262	454,743	3,354,839	3,183,198	4.5%
408 Voluntary Payments to Towns	171,490	157,665	1,200,431	1,103,654	8.8%
Total Other Expenses	<u>650,752</u>	<u>612,408</u>	<u>4,555,270</u>	<u>4,286,852</u>	<u>5.6%</u>
Operating Income	1,747,365	1,765,462	6,994,428	8,360,991	(16.0%)
Non Operating Revenues (Expenses):					
415 Other Expense	(2)	(1,624)		(11,380)	(100.0%)
419 Interest Income	95,000	3,671	719,533	601,591	19.6%
419 Other	7,379	60,814	308,753	475,459	(35.1%)
426 Return on Investment to Reading		(210,209)	(1,261,255)	(1,479,512)	(14.8%)
426 Intergovernmental Grants	316	191	2,213	1,338	65.4%
426 Loss on Disposal	(396)	(199)	3,084	(447)	(790.7%)
431 Interest Expense	(7,941)	(8,572)	(53,405)	(55,354)	(3.5%)
(Expenses)	<u>94,356</u>	<u>(155,928)</u>	<u>(281,077)</u>	<u>(468,305)</u>	<u>(40.0%)</u>
Change in Net Assets	1,841,721	1,609,534	6,713,350	7,892,686	(14.6%)
Net Assets at Beginning of Year	159,663,809	146,490,671	159,663,809	146,490,671	9.0%
Ending Net Assets	<u><u>161,505,530</u></u>	<u><u>148,100,205</u></u>	<u><u>166,377,163</u></u>	<u><u>154,383,357</u></u>	<u><u>7.8%</u></u>

Town of Reading, Massachusetts
Municipal Light Department
Business Type Proprietary Fund
Statement of Revenues, Expenses and Changes in Fund Net Assets, Compared to YTD Budget
7/31/2025

	Actual Year to Date	Budget Year to Date	OVER/UNDER \$	OVER/UNDER %
Operating Revenues				
Base Revenue	24,628,391	26,460,265	(1,831,874)	-7%
Fuel Revenue	21,947,564	20,498,435	1,449,129	7%
Purchased Power Capacity & Transmission	21,149,582	22,291,978	(1,142,395)	-5%
Forfeited Discounts	661,941	793,808	(131,868)	-17%
Efficiency Electrification Conservation Rev	1,866,712	1,942,834	(76,122)	-4%
NYPA Credit	(542,383)	(667,418)	125,035	-19%
Total Operating Revenues	69,711,808	71,319,902	(1,608,094)	-2%
Expenses				
Power Expenses:				
555 Purchased Power Fuel	24,961,103	20,498,435	4,462,669	22%
555 Purchased Power Capacity	8,495,064	8,376,195	118,869	1%
565 Purchased Power Transmission	10,847,205	14,020,783	(3,173,577)	-23%
Total Purchased Power	44,303,373	42,895,412	1,407,960	0
Operations and Maintenance Expenses:				
580 Supervision and Engineering	1,141,739	721,452	420,287	58%
581 Station/Control Room Operators	367,991	340,450	27,541	8%
582 Station Technicians	351,063	784,318	(433,255)	-55%
583 Line General Labor	531,773	439,683	92,090	21%
586 Meter General	200,768	199,571	1,197	1%
588 Materials Management	396,347	389,934	6,412	2%
593 Maintenance of Lines - Overhead	325,082	377,859	(52,778)	-14%
593 Maintenance of Lines - Tree Trimming	562,557	931,247	(368,690)	-40%
594 Maintenance of Lines - Underground	45,434	107,802	(62,369)	-58%
595 Maintenance of Line - Transformers	52,179	205,232	(153,053)	-75%
598 Line General Leave Time Labor	385,293	251,940	133,353	53%
Total Operations and Maintenance	4,360,226	4,749,490	(389,264)	-8%
General & Administration Expenses:				
903 Customer Collection	855,626	937,647	(82,020)	-9%
904 Uncollectible Accounts	47,600	46,667	933	2%
916 Energy Audit	583,760	534,207	49,552	9%
916 Energy Conservation	802,312	2,307,497	(1,505,184)	-65%
920 Administrative and General Salaries	2,016,917	1,891,973	124,944	7%
921 Office Supplies and Expense	6,669	11,667	(4,998)	-43%
923 Outside Services - Legal	405,454	394,333	11,121	3%
923 Outside Services - Contract	176,252	396,083	(219,831)	-56%
923 Outside Services - Education	136,051	226,246	(90,195)	-40%
924 Property Insurance	348,260	394,737	(46,477)	-12%
925 Injuries and Damages	35,060	15,808	19,252	122%
926 Employee Pensions and Benefits	2,368,304	3,187,221	(818,917)	-26%
930 Miscellaneous General Expense	83,256	390,926	(307,670)	-79%
931 Rent Expense	190,671	151,667	39,004	26%
933 Vehicle Expense	284,754	229,250	55,504	24%
933 Vehicle Expense - Capital Clearing	(246,742)	(297,656)	50,914	-17%
935 Maintenance of General Plant	660,259	422,917	237,342	56%
935 Maintenance of Building & Garage	744,048	694,375	49,673	7%
Total General & Administration Expenses	9,498,509	11,935,563	(2,437,054)	-20%

Town of Reading, Massachusetts
Municipal Light Department
Business Type Proprietary Fund
Statement of Revenues, Expenses and Changes in Fund Net Assets, Compared to YTD Budget
7/31/2025

	Actual Year to Date	Budget Year to Date	OVER/UNDER \$	OVER/UNDER %
Other Operating Expenses:				
403 Depreciation	3,354,839	3,484,187	(156,742)	-4%
408 Voluntary Payments to Towns	1,200,431	1,685,502	(485,071)	-29%
Total Other Expenses	<u>4,555,271</u>	<u>5,169,690</u>	<u>(641,813)</u>	<u>-12%</u>
Operating Income	6,994,430	6,569,747	452,076	7%
Non Operating Revenues (Expenses):				
415 Other Expense				
419 Interest Income	719,533	175,000	544,533	311%
419 Other Income	308,753	414,167	(105,414)	-25%
426 Return on Investment to Reading	(1,261,255)	(1,519,259)	258,004	-17%
426 Intergovernmental Grants	2,213	52,500	(50,287)	-96%
426 Loss on Disposal	3,084	(42,822)	45,907	-107%
431 Interest Expense	(53,405)	(58,333)	4,928	-8%
Total Non Operating Revenues (Expenses)	<u>(281,076)</u>	<u>(978,748)</u>	<u>697,672</u>	<u>-71%</u>
Net Income	<u>\$ 6,713,350</u>	<u>\$ 5,590,999</u>	<u>\$ 1,149,748</u>	<u>21%</u>

CASH FLOWS OPERATING FUND AND RESTRICTED FUNDS

JULY 2025

Operating Cash		Restricted Cash		Total				
Beginning Balance 7/1/25		\$ 25,303,408.13	Beginning Balance 7/1/25		\$ 34,003,364.73	Beginning Balance 7/1/25		\$ 59,306,772.86
Plus	Cash from Electric Sales net of returned pymnts	\$ 13,276,677.91						\$ 13,276,677.91
Plus	Cash from Other Receipts	\$ 268,210.28						\$ 268,210.28
Plus	Cash from Certificate Sales	\$ 2,230,572.04						\$ 2,230,572.04
Plus	Cash from Interest	\$ 703.41	estimate		\$ 95,000.00			\$ 95,703.41
Plus	Change in Market Value Securities							\$ -
								\$ -
Less	Accounts Payable	\$ (6,984,745.89)						\$ (6,984,745.89)
Less	Power Supply	\$ (9,106,761.33)						\$ (9,106,761.33)
Less	Payroll	\$ (1,777,822.73)						\$ (1,777,822.73)
Less	Processing Fees	\$ (43,636.64)						\$ (43,636.64)
								\$ -
Plus	Transfers in Construction Fund Reserve	\$ 1,482,555.13	Less	Transfers to Operating Fund	\$ (1,482,555.13)			\$ -
Less	Transfers out EEC Reserve	\$ (188,219.50)	Plus	Transfers from Operating Fund	\$ 188,219.50			\$ -
Plus	Transfers in Fuel Reserve	\$ 156,287.93	Less	Transfers to Operating Fund	\$ (156,287.93)			\$ -
Less	Transfers out Depreciation Fund Reserve	\$ (486,872.14)	Plus	Transfers from Operating Fund	\$ 486,872.14			\$ -
Plus	Transfers in Town Payments Reserve	\$ 4,112,947.62	Less	Transfers from Operating Fund	\$ (4,112,947.62)			\$ -
					\$ -			\$ -
								\$ -
Ending Balance 7/31/25		\$ 28,243,304.22	Ending Balance 7/31/25		\$ 29,021,665.69	Ending Balance 7/31/25		\$ 57,264,969.91
								\$ -
Net Decrease								\$ (2,041,802.95)